

A
TREATISE
OF THE CANKER OF
ENGLANDS COM-
mon wealth. 1274 15

Deuided into three parts:

Wherein the Author imitating the
rule of good Phisitions,

First, declareth the disease.

Secondarily, sheweth the efficient cause
thereof.

Lastly, a remedy for the same.

By GERRARD DE MALYNES
Merchant.

Sublata causa, tollitur effectus.



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I
THE FIRST
PART, CONCERNING
THE DISEASE OF THE
English Common-
wealth.



Lato the Philosopher
perceiuing that equali-
ty would be the cause
that euery man should
haue enough, was of o-
pinion and willed all things in a com-
mon wealth to be common, whom sir
Thomas Moore in his Vtopian com-
mon weale seemeth to imitate, to the
end that an infinite number of lawes
already made, and the making of so
many new lawes as daily are made,

might be abolished: whereas all of them are not sufficient, for every man to enjoy, defend and know from another mans that which he calleth his owne proper and priuate goods. But this equality cannot be established, neither was there any such ever vsed in any age, or commaunded by the word of God, but that possessing these worldly goods, we should so vse them with charity towards others, as though we did not possesse them at all: Neuerthelesse (as a commonwealth is nothing else but a great household or family:) yet the Prince (being as it were the father of the family) ought to keep a certaine equality in the trade or trafficke betwixt his realme and other countries, not suffering an ouerbalancing of forreine commodities with his home commodities, or in buying more then he selleth. For thereby his treasure and the wealth of the realme doth decrease, and as it were his expences

of Englands common wealtb. 3

pences become greater, or do surmount his incomes or reuenues.

This is the vnknowne disease of the politicke body of our weale publicke before mentioned: the efficient cause whereof must be found out, before any remedy can be applied or deuised.

Sublata causa, Tollitur effectus: sayth the Philosopher: which is grafed in euery mans iudgement, that the cause of any thing being taken away, the effect is taken away withall. Here-uppon let vs note, that properly the wealth of the realme cannot decrease but three manner of wayes, which is by the transportation of ready money, 1. or bullion out of the same: by selling 2. our home commodities too good cheape: or by buying the forreine 3. commodities too deare, wherein chiefly consisteth the aforesayd ouerballancing, which is the cause of inequality, we giuing in effect both money and commodities, to haue forreine

commodities for them.

To proue our assertion, we can hardly make this inequality appeare in the application thereof to euery member of our common-weale: albeit we do find the want of treasure and monies exported for the same. For it befalleth vnto vs concerning monies and wealth, as it doth vnto a Generall of a campe of ten thousand supposed armed men, whereof muster being taken at seuerall times, and vpon seuerall dayes, yet all of them generally are found to be armed, because one lendeth his armour vnto another, whereas if they were all mustered in a day, and at one instant, a great part of them would be found to want armor, the like want of monies and wealth should we find: if the matter were duly examined. Yet for an instance, let vs consider how much the price of lands is risen with vs of late yeares, euen within the memorie of man, and that
this

of Englands common wealth. §

this their estimation or value is in regard of money, or other things mony-worth; and compare the same thereunto, and we shall very well perceiue, that we ought to ballance the value of things vpon this beame, laying the lands on the one side, and the money or things mony-worth in value on the other side, to finde out this inequality.

Aristotle saith, that riches is either naturall or artificiall.

The naturall riches as lands, vines, forrests, meddowes, and such like.

The artificiall, as money, gold, silver, wooles cloth, and all other moueables and household stufte. Nowe as this artificiall riches is proceeding of the naturall riches, and that both these doe receiue their price and estimation by money (which is the measure and rule to set a price to euerie thing:) so reason requireth a certaine equalitie betweene the

naturall riches of lands, and the artificiall riches of commodities proceeding of the same.

3
Commodities
Money
Exchange

Hereupon let vs note further, that all the trade and trafficke of the realme is performed vnder three simples; namely commodities, money and exchange, and examine the originall beginnings of them, and their present course, seeing that God caused nature to distribute her benefits, or his blessings to seuerall climates, supplying the barrenesse of some things in our countrey, with the fruitfulnessse and store of other countries, to the ende that enterchangeably one common-weale should liue with another.

First we find that when commodities began much to abound in the world, all manner of mettall, as gold, siluer, copper, tinne, lead and yron, grew into greater estimation, as being fit and more durable to preservation,

uation, and so the purest and finest mettall most esteemed: at which time the riches of men was notwithstanding described to consist of cattell, commodities and other moueables: and there was a permutation of things which was very combersome, and did require much cariage of wares vp and downe, and from one countrey into another. By reason whereof money was deuised to be coyned of the finest and purest mettals, to be the rule or square, whereby all other things should receiue estimation and price, and as a measure whereby the price of all things might be set. And to maintaine a certaine euenhood or equality in buying & selling, and the same to haue his standing valuation onely by publicke authority: to the end that all things might equally passe by trade from one man to another.

The Standard of the starling mo-

ney of England, was first coyned at a place so called, by *Osbright* a Saxon king of England, aboue seauen hundreth yeares past, at which time an ounce of that siluer was diuided into twentie peeces, and so esteemed twentie pence, which so continued vntill King *Edward* the first his time, and vntill King *Henry* the sixt, and then by the kings publicke authoritie was valued at thirtie pence, and continued vntill king *Edward* the fourth, and then at fortie pence, vntill King *Henrie* the eight, and then at fortie five pence, vntill King *Edward* the sixt, and so vntill her Maiesties most happie raigne, at five shillings the sayd ounce of twelue ounces to the pound Troy weight, and twentie peny weight to euerie ounce, and twentie foure graines to euerie pennie weight.

Now as the finenesse of siluer is
twelue

twelue ounces, and euery ounce also twenty peny weight in finenesse: And the finenesse of gold is twenty foure carats, and euery carat foure graines likewise in finenesse: so all monies of gold and siluer do participate of this finenesse according to their substance: and the standard starling mony of this realme is eleuen ounces, two peny weight fine siluer, and eightene peny weight of copper or allay. And our Angell gold is twenty three carats, three graines, and one halfe, and halfe a graine of allay. And the Crowne gold is twenty two carats of fine gold, and two carats of allay: and the proportion betweene the gold and siluer, is eleuen of fine siluer to one of fine gold, or eleuen of starling siluer, to one of crowne gold.

Omitting now to speake of the finenesse, weight and proportion of the mony of other countries, let vs consider the property of the money, or the

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effects thereof; which is, that plentie of money maketh generally things deare, and scarcitie of money maketh likewise generally things good cheape. Whereas things particularly are also deare or good cheape, according to plentie or scarcitie of the things themselues, or the vse of them.

According to the plentie or scarcitie of the monie then, generally things became dearer or good cheape, whereunto the great store or abundance of monie and bullion, which of late years is come from the west Indies into Christendom, hath made euery thing dearer according to the increase of monie, which like vnto an Ocean diuiding her course into seuerall branches in diuerse countries, hath caused a great alteration and inhauncing of the price of euery thing, and most especially because the monie it selfe was altered in valuation in some countries: so that the measure being altered and made

of Englands common wealth. II

made lesler, there went more number
to make vp the tale, and of necessitie
other things went accordingly. For
monie must alwaies remaine to be the
rule, and therefore is called *Publica
mensura*.

Some perceiuing the forraine cōmo-
dities of late yeares to be more risen in
price then our home commodities, did
attribute the same to the vnder valua-
tion of our monie in regard of the mo-
nies of other countries, and wold haue
had our monies inhaunced, wherein
they were so farre from the marke, that
if our coines were inhaunced: all the
forraine commodities and our home
commodities would be inhaunced in
price accordingly: and the forraine
commodities most of all by the course
of things as they are now vsed. The
like would happen if the monie were
embased by allay, as we haue seene by
the sequele of things yet fresh in me-
morie, during the most victorious

nota.

raigne of king *Henry* the 8. Yet hereby we may perceiue that in substance of the matter, they seemed to ayme at the maine point of this ouerballancing or inequalitye. And that the Prouerbe is true: That the vnknowne disease putteth out the Phisitions eye. This ouerballancing consisteth properly in the price of commodities, and not in the quantitie or qualitie: and to counteruaile the same, our treasure must of necessity be exhausted and spent, to the great impouerishing of the Realme, and the transportation of our monies. Whereby it commeth to passe, that we find the contrary of our former obseruation: for as in countries where scarcitie of monie is, things are good cheape: so on the contrarie, in countries where things are deare (as the forraine commodities are with vs) monny should be plentifull; which plentie we must consider, not in comparison of a lesser quantity which was in times past

*Quod ballance
ingr consist
in price of
Commodities.*

st: but according to the present abundance now found in all countries, which doe duely participate by the course of trafique a competent share of the whole, farre otherwise then we see.

Neither was monie more plentie heretofore, whē an ounce of siluer was worth but 20. pence, iudging of money as we do of commodities, either deare or good cheape according to the price. VVhereas money must be still the measure, and is valued by publike authoritie at a certaintie: whereby it doth not onely giue or set a price vnto all other mettals: but receiued (as it were) by repercussion a price in it selfe, and ruled at all times the course of commodities. For albeit that plentifulnesse or scarcitie of commodities in particular doth alter the price of commodities, yet with monie it is otherwise, notwithstanding the course of vsury or exchange deuised therupō:

nota

whose operation falleth in effect vpon the commodities. And the valuation or alteration of money, concerneth only the soueraignty and dignity of the Prince or gouernour of every countrey, as a thing peculiar vnto the

Exchange

To auoide the cariage of money, a certaine exchange was deuised, grounded vpon the weight, finenesse and valuation of the money of each countrey, according to value for value. And so is our exchange of England grounded vpon the weight and finenesse of our mony aforesaid, & the weight & finenes of the money of each other countrey. And then vpon the valuation of money maketh the price of exchange for euerie place, according to the denomination of the money, whereby we ought to examine and compare our weight aforesaid, with the weight of other countries, and the finenesse of our standard aforesayd, with the finenesse of the standards of the monies

of other countries. And if we differ
not with them in the proportion be-
twene the gold and siluer, then may
our exchange runne at one price both
for the gold and siluer, taking the de-
nomination according to the valuation
of the monies of each countrie. And
thereby shal we find how much fine sil-
uer or gold our pound sterling contain-
eth, and what quantitie of other mo-
nies of *Germany, France*, the low coun-
tries, the East countries, or elsewhere,
we are to haue to counterualue the
same in the like weight and finenesse
answerable vnto ours, whether it be
by the pound, crowne, ducket or dol-
lar, giuing alwaies value for value,
which therefore was called *Par*. This
course of exchange being abused, and
of late years become as it were a trade
in rising and falling in price, according
to plentie or scarcitie of monie, and in
regard of discrepance and distance of
time and place, is become predomi-

Par.

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nant or doth ouer-rule the course of commodities and money, and is the very efficient cause of this ouerballancing of commodities before spoken of, and consequently of the decrease of our wealth, & exportation of our monies, as by demonstratiue reasons shall be prooued hereafter: which efficient cause being taken away by the remedie hereafter declared, will make the effects to cease, and these generall benefits will ensue.

Losses of at the least five hundred thousand pounds, which the Realme sustaineth yearely, shall be auoided.

Transportation of ready mony shall be preuented.

The commodities of the Realme shall be aduanced in sale and price.

The forraine commodities shall be brought into the Realme better cheap.

The Queenes Customes shall much increase yearely.

Money will be imported againe vn-

to vs in ample manner.

The Queene shall haue a great gain by the Mint, and not onely poore moneyers, but also all other artificers and workemen shall be set on worke, to auoide idlenesse which is the root of all mischief: when through plenty of money and gaines, merchants shall be encouraged to seeke out new trades, whereby the Realme wil more flourish through Gods blessings.

Wherefore concluding with this first part of our treatise, let vs note, that the right course of exchange being abused, doth ouer-rule the course of commodities and monie. And causeth an ouerballancing of forrain commodities with our home commodities, which consisteth in the price of commodities, and not in the quantity or qualitie of them; to the discourse whereof we are now to proceede.

C

THE SECOND PART,
OF THE EFFICIENT
cause of the disease of the body

*Politicke of Englands com-
monweale.*



E haue already said, the abuse of the exchange for money to be the very efficient cause of this disease: wherewith as with a Canker the politike body of our weale publike is overtaken; the cause therof being predominant & ouerruling the course both of commodities & mony. Now we must proceed to the application therof: first for the mony, & then for commodities with their coherence in the course of traffique.

*Exchange
by bills.*

This exchange is made properly by Bills, when money is deliuered simply here in England, and bills deliuered or receiued again for the paiment thereof in some other country beyond the seas.

seas: or when the like is done beyond the seas, and the money receiued here in England: and that vpon a certaine price agreed vpon betweene partie & partie, which is termed the price of exchange, wherof the merchants haue the only and whole disposing, and buy and sell their commodities beyond the seas accordingly, without that few or none of them do looke into the nature of the exchange, but onely to the present obiect, which is, to know how the price thereof goeth at the time when they haue occasion to deale therewith, either in taking vp or in deliuering out mony by exchange. Whereas if they will be exchangers indeede, they must know perfectly the weight, finenesse & value of our English coine, and compare the same with other forrain coin. And as they bargain with others abroad, so they must be assured to haue somewhat more (besides their gaines & charges) then the value of our currant

*Merchants
haue the whole
disposing of
the price of
exchange*

Nota

money for things which they sell vpon a price: or else the Realme & they both shall lose in the end a matter incredible in proceſſe of time, as hereafter we will make manifest. But first it behooueth vs to speak somewhat of the commaunders or rulers of this exchange through all Christendom, which in effect are the Bankers: & therefore shal we declare, what the nature of a Banke is, frō whence the name Bāker is deriued.

*if Bankers
are if rulers
of y exchange
euery where*

*what is a
Banke.*

A Banke is properly a collection of all the readie monies of some Province, Citie, or commonwealth, into the handes of some persons licenced and established thereunto by publike authoritie of some Prince, erected with great solemnitie in the view of all the people and inhabitants; and with an ostentatiō in the open market place vpon a scaffold, of great store of money, of gold and siluer (as belonging vnto the persons so established) which is vnto them an attractiue matter to
perswade

perswade & allure the common people to bring their monies into these Bankers hands, where at all times they may commaund it and haue it againe at their owne pleasure, with allowing them onely a small matter of fine vpon euery thousand ducats or crownes, when any man will retire or draw his money into his owne hands againe: which although it be once but in twentie yeares, yet during all that time they are to haue no more: so that these persons or Bankers doe become (as it were) the generall seruants or Cassyers of that Prouince, Citie, or commonwealth.

These Bankers, as they haue their companies, factors, or correspondency in the chiefe places of trade in Christendome: so must they also keepe account with euery man, of whom they haue receiued any money into their Banke, out of which number no man of that iurisdiction is almost exempted.

But generally all men are desirous to please them, and to bring their readie monie into their Banke, as also such mony as they haue in forraine parts: in regard whereof these Bankers do give them great credit: for if any man haue occasion to bestow in. merchandise or to pay in money three or foure thousand ducats, and haue but one thousand ducats in the Banke, the Bankers will pay it for him more or lesse, as the partie is well known or credited, without taking any gaine for it, although it be for three, foure, fixe, or more moneths.

This seemeth to be a great commoditie (as no doubt it is to men in particular:) but being well considered of, it will be found a small friendship, and no more in effect then if a man did participate the light of his candle vnto an other mans candle: for what is this credit? or what are the payments of the Bankes: but almost or rather altogether

gether imaginatiue or figuratiue? As
for example: *Peter* hath two thousand
ducats in the Banke, *Iohn* hath three
thousand, and *VWilliam* foure thou-
sand, and so consequently others more
or lesse. *Peter* hath occasion to pay vn-
to *Iohn* one thousand ducats, he go-
eth to the Bankers at the houres ap-
pointed (which are certain both in the
forenoone and afternoone) and requi-
reth them to pay one thousand du-
cats vnto *Iohn*, whereupon they pre-
sently make *Peter* debter for one thou-
sand ducats, and *Iohn* creditour for
the same summe. So that *Peter* hauing
assigned vnto *Iohn* one thousand du-
cats, hath now no more but one thou-
sand ducats in Banke, where he had
two thousand before. And *Iohn* hath
foure thousand ducats in the same
Banke, where he had but three thou-
sand before. And so in the same man-
ner of assignation. *Iohn* doth pay vnto
William and *VWilliam* vnto others,

without that any mony is touched, but remaineth still in the Bankers hands, which within a short time after the erection of the Banke, commeth to amount vnto many millions. And by their industry they do incorporate the same, which may easily be vnderstood, if we do but consider what the readie monie and wealth of London would come vnto, if it were gathered in some one mans hands, much more if a great deale of riches of other countries were added thereunto, as these Bankers can cunningly compasse by the course of the exchange for monies: the ebbing and flowing whereof, is caused by their motion from time to time, as shall be declared.

But some will say or demaund, Can not a man haue any readie money out of the Bankers hands, if he haue occasion to vse it?

Yes that hee can: But before hee haue the same, they will be so bold

bold, as to know for what purpose he
demandeth the same, or what he will
do with it.

If it be to pay any man withall, they
will alwayes do that for him, as hauing
accompt almost with all men, for he
is accompted to be of no credite, that
hath not any money in banke.

If he doe demaund it for to make
ouer by exchange in some other coun-
trei, they will also serue his turne in
giving him billes of exchange, for
any place wheresoeuer, because they
haue their companies or correspon-
dency in euery place.

If he do demaund it for his charges
and expences, it will be payd him forth-
with, because it is but a small sum, and
in the ende the money commeth into
their hands againe.

If they pay out money to any man,
that hauing money in banke, will
bestowe the same in purchase of
landes, they will still haue an eye

to haue it againe in banke one way or another, at the second and third hand. So that they once being possessed of monies, will hardly be dispossessed. And their payments are in effect all by assignation and imaginatiue.

And if they haue any money in banke, belonging vnto orphanes or widdowes, or any other person, that hath no occasion to vse the same, they will allow them interest after foure or fiue vpon the hundreth in the yeare at the most, and vpon especiall fauour, for euery man seeketh to please them, as in matters where *Commodum priuatum* beareth the rule: for they can easily please men in particular, in giuing them some credit, of that great credit which they haue obtained in generall.

The mony then remaining in the bankers hands, is employed by them to other vses and purposes.

First, they do deale with great Prin-
ces

ces and Potentates, that haue neede of money, for the maintenance of the wars, as the *Geneuises* and *Germaines* did with the Emperour *Charles* the first during the warres in *Germany*, taking an exceeding gaine for it. And as of late yeares the *Florentines* and others haue done with *Philip* the second king of *Spaine*, during his warres with *Fraunce* and the Low-countries, causing him to engage the reuenues of his dominions, and territories, and of the customes, and notwithstanding to pay them exchange, rechange, and interest of 25. 30. yea, 50. vpon the hundreth, deuouring a great part of his *Indian* treasure, as might at large be declared.

Secondarily, they do ingrosse the commodities and marchandises of their owne countrey, and of other countries many times also: so that none can bee had but at the second hand, and at such prises as they thinke fit to sell them: and that to *Englands*

great preiudice, as shall be declared.

Thirdly, whereas it is a maxime in matters of exchange, that plentie of money beyond the seas, maketh the price of the exchange to rise, and scarcitie of money likewise beyond the seas, maketh the price to fall: And so on the contrary with vs here in England, plenty of money maketh the price to fall, and scarcity of money maketh the price to rise. And that for places for the which the head of the exchange resteth with vs, and on the contrary, for places where the head resteth with other nations; hereupon I say it is an easie matter for these bankers with the money to rule the same at their pleasure, from place to place, causing (as it were) ebbings and flowings, as shall be declared.

For the better vnderstanding hereof we must note, that the head of the exchange is taken to bee at such a place or places where the price doth

not

not alter, as for example: VVe haue the head of the exchanges for *Hamborow*, *Middleborough*, *Embsden*, *Amsterdam*, and other places, for the which we do exchange for our pound or twenty shillings sterling, as well beyond the seas, as here in *England*, the mutability of the price being with them of beyond the seas, in giuing or taking still more or lesse of their money from time to time for our pound sterling.

And on the contrarie, for as much that the price of exchange for *Roan*, *Paris*, and other places in *Fraunce*, and for *Venice*, and other places in *Italie* or elsewhere, doth from time to time alter with vs according to their Crowne or Ducat, therefore doth the head of those exchanges rest with them: And so by a common vse according to the alteration of the price, we say the exchange is high or lowe.

High, when there is more money giuen of the moneis of other countries for our money, then the right exchange is of value for value, which is called *Par*, as before is mentioned. And that according to the discrepance of time, for places whereof we haue the head of the exchange.

Low, when there is lesse money giuen for our money, then the right exchange of value for value, according to the discrepance of time (which is reckened according vnto interest after ten vpon the hundreth.) And that also for the places whereof the head of the exchange resteth with vs.

And for places whereof we haue not the head of the exchange, it is directly the contrary: as when we do giue more or lesse for their crowne or ducat, then the same is worth in substance, as before, according also to the discrepance of time. But as in all traffickes the generall doth alwayes gouerne

governe the particular: So the trade of ^{the trade of} cloth and kerfies doth with vs com- ^{cloth and}mand the course of all the other trades ^{Kerfies}. for *France* and other places. And the places where this trade is vsed, are in the course of the exchange to be ruled by vs, who haue the head thereof, which may commaund and direct all the other parts and members of the body, as hereafter shall be declared.

The bankers hauing the generall course of exchanges, do therefore also commaund our particular exchanges of *England*. They deliuer at *Middleborough* 165. pound Flemish, for to haue at *London* 100. pounds sterling, which is at 33. shillings of their money, for our pound sterling of 20. shillings payable at vsance which is one moneth. The hundreth pounds being here receiued, is made ouer againe at 35. shillings 6. pence, or 36. shillings Flemish the pound, payable also at vsance, and then there is receiued at *Middle-*

notu
borough againe 177. pounds 10. shillings, or 180. pounds Flemish, here is now differing 3. shillings Flemish in 33. shillings, which is aboue 9. vpon the hundreth for 2. monethes, and aboue 50. vppon the hundreth by the yeare: and in the like manner for *Hamborough*, *Embden* and other places; and many times more, if vpon some occasion monies are made ouer, or taken vp, either for the payments of soldiers or other employments, especially if the exchange returne not to the place from whence it came, as from *London* to *Hamborough*, when it came first from *Middleborough*: and so for *Roan*, *Venice*, *Lyons* and other places, according as it is deliuered out payable at sight, vsance or double vsance. And taking occasion vpon discrepances and distances of time and place, they make through plenty or scarcitie of money, the same dearer or cheaper as it pleased them. For whereas the stan-

standing bankes are kept at *Madril*,
Lyons, *Ciuit*, *Bizanson*, *Florence*, and
other places, there the heads of euery
banke do set a price and agree vpon it
by common consent, at the time of
the generall payments of exchanges,
which are either three or foure times
a yeare, and are called by the name
of *ferias*, or faires onely for monies.
So that according as the price of ex-
change is there by them concluded
for any place at the ending of the olde
faire, presently the price of the new
exchange will bee accordingly; and
so with other places in which maine
sea of exchanges, our exchange of *En-
gland* running as a river or branch,
must needs be gouerned by the former
current, which is not perceiued of our
merchants, that commonly follow
this rule, if the exchange do come
high from beyond the seas, presently
they will make it higher here, in re-
gard of discrepance and distance, of

*ferias for
mony only.*

time and place before mentioned: I say and intreat still of the generall exchange for those places whereof we haue the head, and thereby might command, if the course thereof were not abused by the bankers, and those that haue made it become as a trade to *Englands* great preiudice. As by the application thereof (either here or beyond the seas) to the course of trafficke, may be manifested, both concerning monies and commodities.

Lowe exchange If the exchange with vs here be low,
transport To that more will bee giuen for our
our monny. money being caried in *specie*, then by bill of exchange can be had, then our money is transported, whereas otherwise no man would aduenture the money, and stand in danger of the law to loose treble the value, if by a simple bill of exchange he might haue as much payde him beyond the seas: for in truth gaine is the cause of exportation of our monies, which gaine doth not consist

consist in the substance of the money; for as the right exchange is grounded vpon the weight and finenesse of our money, and the weight and finenesse of the money of each other countrey, and thereupon the valuation of the money maketh the price of exchange: it followeth that neither difference of weight, finenesse of standard, or valuation of monies, can be any true cause of transportation of our money: so long as a due course is holden in the exchange. But this due course being abused, causeth (as before) our monies to be transported, and maketh scarcitie thereof, which abated the price of our home commodities: and on the contrary aduanceth the price of the forreine commodities beyond the seas, where our mony concurring with the monies of other countries causeth plenty, whereby the price of forreine commodities is aduanced: & so might it fare with the price of our

home commodities, being transported to those places, were we not hindred by the tolleration of their monies to go currant far above their value with them, and to the greater transportation of ours, and hinderance of importation of any vnto vs.

This tolleration of the price of money beyond the seas, must be distinguished from the valuation which is done by publike authority of the Prince or gouernour of euery countrey, whereas the tolleration is brought in by particular men, as the marchants are, that contrary to the commaundement of Princes or states, do receiue and pay the money at a higher rate, aduancing the price of their commodities. But if we will looke vnto the proportionable course of this tolleration, we shall easily perceiue, that men of vnderstanding haue the handling thereof, and that superiours will winke at priuate mens faults for their owne benefite.

First,

First, those that hold with vs in proportion between the gold & siluer 11. to 1. by valuation, suffer all the gold to go currant after 12. to 1. wherby our angel is worth aboue 18. sh. flemish with the, not being otherwise worth 17. shillings. So the 2. angels making our pound sterling, wil make by exchange at the most but 34. shil. and being caried in *specie*, do make aboue 36. shillings, our exchange still holding his course according to the siluer, which by the *par* is esteemed at 33. shillings 4. pence, albeit therein is also an error, and so for *Hamborough* at 24. shillings eight pence, or twenty five shillings either, or for *France* at fixe shillings the crowne: all which calculations are vncertaine, and preiudiciall to the realme. And yet my meaning is not to enter into these particulars, as not being the efficient cause, but onely accidentally may be meane causes, the due course of the exchange not being obserued.

Secondly, for the siluer monies we shall also find a great difference, if we compare our money of 11. ounces two penny weight fine, to their Ricx dolor, esteemed at 10. ounces 12. penny weight, or the Philip dolor of 10. ounces fine, or rather 9. ounces 18. penny weight as we find the same. Much more if we do consider that our siluer money yeelded the greatest profit, being caried to the mints beyond the seas, where of late since the East Indies trade, it hath bene made equal with the valuation of gold, and rather more, wherby in effect they held the proportion of 11. to 1. with vs. But then the *par* of exchange ought to be about 36. shillings with the Low-countries, or about 25. shillings with the East countries, or else the realme & euery subiect thereof looseth a great matter, & our monies both of gold and siluer, are continually exported by the meanes of a low exchange.

If the exchange with vs here be high,

East Indies
trade

nota
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so that more money will be received beyond the seas by bill of exchange for our monies, then the same would yeeld if it were caried in *specie*: then euerie man is desirous to make ouer money by exchange, and that money which should be employed vpon the commodities of the realme, is deliuered by exchange to the great hindrance of the vent and aduancement of our home commodities: and yet the forrein commodities not any way therefore sold the better cheape.

And herein we must consider two especial points, first that both here and beyond the seas, all commodities generally are sold payable at some short time, vnlesse it be some small part for ready mony. Secondly, that generally our merchāts are here the takers vp of mony, and the merchants strangers are the deliuerers of mony: and the contrary is in some sort beyond the seas. So that the course of exchange hath

High Exchange

note.

*of Merchants
take, and
strangers
deliuer mony.*

an easie cōmand, still to *Englands* great preiudice. For the scope of our merchants to make returne homewards, implyeth at all times a necessity, and so it doth not with the other: for they do take their aduantage either by exportation of our monies, or by making of it ouer at a high exchange. And albeit that the transportation of mony is prohibited very straitly, yet there is alwayes 3. wayes of exportation: namely, by cōmodities, mony, & exchange. But there is but two wayes of importation: namely, commodities and exchange, whereby commeth a notable ouerbalancing of forrein commodities with our home cōmodities. And whereas it might be thought that those monies taken vp by exchange at a high price, should be employed by English merchants vpon our home cōmodities, or that the forren cōmodities are sold accordingly, it is altogether contrary, for he that taketh vp money at a high exchange

3. wayes of
exportation
of monny.

change, doth it vpon necessitie, & must pay the same againe of the prouenue of his cloth or commodities alreadie sold, or to be sold, or must maintaine that money running vpon exchange, wherein he shall be a notable loser, & pay treble interest. If it be paid by the prouenue of commodities sold before and which is owing in debts, then is he a loser, because his commodities were not sold accordingly: and if it be payed by the prouenue of goods which are sold for the purpose, then is not he only a small gainer or a great loser, but by his rash sale he ouerthroweth an other mans market, to the generall losse. And in conclusion, the gaine sought vpon money doth impeach the gaines to be sought vpon our home commodities.

And albeit that in regard therof one might inferre, that the greater gaine wold also be sought by our merchants vpon the forraine commodities, which should turne to the preiudice of the

Realme: yet that is not so, for the foraine commodities are generally sold payable at some short time without any regard hereof: and if they be sold for readie money vpon such an occasion the better cheape by merchants straungers, for to enioy the benefite of exchange, it falleth still vpon our merchants neckes that are the takers vp of money generally with vs.

If the price of exchange be high beyond the seas, where generally our merchants are the deliuerers of mony: then must they giue much to haue their monies made ouer, whereby the gaine of their commodities being sold formerly, is clipped. And yet they giue no more most commonly then the value of our mony is, for the mony which they deliuer there, is according to the tolleratiō by them receiued at a higher rate farre aboue the value, and in the same manner payed out. But when the exchange goeth high, our merchants

chants are inclined to buy forraine commodities, or to barter their commodities for the same, which oportunitie is not onely obserued by the Bankers, but also procured. To which end they follow by the meanes of their factors, our merchants at all places, euen as the Eagle followeth her pray, be it at *Stoade, Hamborough, Embden, Middelborough*, or elsewhere: where they will haue an especiall care to be furnished with the commodities wherein they deale: as Veluets, Satine, Silkes, Fustians, Venice gold, or such like, and that against the arriual of any quantitie of cloth and kerseis out of England. For albeit that they do not buy the greatest quantity of our English commodities, yet they know, that when our merchants haue made sale of their commodities payable at some short time, and receiued bills for the same, & that the buyers of cloathes do pay the old debts & make new debts againe: then

the exchange riseth, wherby our merchants rather then to make ouer monies by exchange at a high rate (the rising whereof they will also increase by plentie of money deliuered by them,) will make their returne both for the money and billes of debts in forraine commodities, the price whereof is rated by them at their owne pleasure. So that our merchants buying deare, must sell deare, which bringeth a wonderfull ouerballancing, and causeth vs to feede vpon our natie soile, giuing the benefite thereof vnto other Nations. Whereas we should liue by the gaines of our home commodities being sold vnto other nations, and now we are driuen to seeke a gain vpon foraine commodities, to the great prejudice of our owne countrey: and that is also a cause that many of our merchants perceiuing a small gaine, and sometimes none at all to be had vpon our home commodities, do buy & seek their

their gaines vpon forraine commodities, making ouer money from hence at a high exchange for that purpose, or causing at a high exchange beyond the seas, money to be taken vp, wherein although they may be gainers, yet the Realme generally beareth the losse, and they feede still vpon their mothers belly: wherein they are the more instigated through the immoderate vse of forraine commodizies. Albeit that we do not find so great an inconuenience in the wearing of the forraine commodities, as we do in the price of the, being within this fiftie yeares risen farre otherwise then our home commodities are, the money still being with vs the selfe same: & herein consisteth the overballancing aforesaid: for if the forrain commodities, which are consumed and brought as it were vnto dounge, shall amount in value or cost more, then the commodities or fruite of the lande, certes that lande is

vnprofitable in euery mans iudgment, much more. if we do consider that the people of other countries doe very much enrich themselves by their industrie and handiwork vpon the stuffe of other countries. And it were to be wished, that our cloth were sold at so deare a rate, & according to the price of forraine commodities, that thereby other nations would take vpon them to make our clothes themselves: which might easily be remedied, by selling our woolles the dearer whereof they must make them.

Now returning to our Bankers, let vs note againe, that vpon the sale and expedition of the greatest part of our commodities beyond the seas, & most monies being made ouer, and commodities returned, then the exchange be- ginneth with them to fall; which falling, they can also helpe by withdrawing their monie for a time. And heretofore they would make ouer monie at a low

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a low exchange for England, to be entertained here at interest after ten *pro cento*, vntill they could haue it made ouer againe at a high exchange. And likewise such commodities as they could not conueniently sell, they send into England where they can affoord the same better cheape then our merchants, which turneth still to the losse of the Realme. And most especially if the exchange come low from beyond the seas, then is it made presently here accordingly, and then vpon the low exchange our money is transported *in specie*, as before is declared.

If any man will obiect, that if a low exchange is the cause of transportation of our monies in nature of trades then on the contrarie a high exchange beyond the seas must haue the like operation, whereby money might be imported: for if (for example) in foure Philip dollers, or two hundred stiuers, I shall haue as much fine siluer as in 20,

shil. starling, & whereas the exchange (though erroneously) is taken thereupon at 33. shillings 4. pence to be Par or value for value, should be but at 32. shillings sixe pence, which is low, and therefore the money caried *in specie* wil yeeld more: so when the exchange is beyond the seas at 34. shillings sixe pence, or 35. shillings, as being high, should cause money to be brought ouer. Hereunto we answered, that it would be so, were it not for the tolleration of the monies to go currant farre above their value beyond the seas: for if this Philip dollar (which in valuation according to this rate, is at 50. stiuers) be receiued by you in paiment for 52. stiuers, who seeth not that herein you are abused? And so consequently in other kinds of coines.

What shall we say to these Bankers which commonly are in league with the financiers of the low countries, and others that are as it were belonging to their

their exchequer & mints, and haue all the dealings for the coyns, with whose aduice they can hoord vp monies, whē by publike authoritie the coines are aduanced by proclamation: and on the contrarie, to pay out monies when money is proclaimed downe: and then also the price of exchange is made accordingly, whereby the realme still looseth, and euery man in particular, not knowing the weight and finenesse of the money, but following the course of exchange, as being caried away with the streame?

Another will say, that when the exchange is low beyond the seas, where our merchants are generally the deliuerers of money, that then the lesse of that money they giue, the greater is their gaine, enioying the benefit of the exchange. But he doth not cōsider that at a low exchange there be few or no takers at all, vnlesse it be English merchants, that haue money to pay by ex-

change which was here taken vp, & so
stil some of them & the Realm looseth.
Whereas other Nations will rather
transport our monies, then to cause
their friends to take vp mony at a lowe
exchange, or to make ouer money at a
low exchange: which otherwise might
turne to our good, our merchants be-
ing here the takers vp of monie, as they
are generally the deliuerers beyond
the seas, as is aforesaid. And on the
contrarie (as I said before) here is al-
waies a necessity which enforceth our
merchants to buy forraine commodities
to make returne into the Realme, ei-
ther when the exchange is high, when
they see a losse euidently, which is not
so to be seene in the commodities, where-
of they may expect some gaine: or else
whē the exchange is low, & whē there
is no takers vp of the mony, & whē they
cannot bring it ouer, neither at a high
exchange or low exchange, which of
course enforceth a wonderful overbal-
lancing

lancing of commodities in nature before alleadged; & is a cause of many superfluous commodities which are brought into the Realme. Some that are continuall takers vp of money with vs, do seeme to point at the course of the exchange, as though the same were most commonly indifferent, neither too high or too low; and herein are they mightily deceiued, seeing the very ground of the exchange called *Par*, is false both according to the valuation and tolleration of monies in all countries. And if they think that mony at interest is hard to come by, and that the due course of exchange would be an interruption to the traffique, they are therein also in an error; for monie would not only be kept within the Realm for the generall good, but also more plentifully deliuered at interest: & albeit this were not, it were better one should sit still without trade, then to become a looser. Some others hauing obserued that plentie or

scarcitie of monie doth alter the price of commodities, doe thinke that our merchants should enioy the benefite of plentie of monie which generally maketh things deare. But first they do not consider, that our merchants most commonly do sell their commodities payable at some short time: next that the bankers keepe their commodities vpon a certaine price at their pleasure, & that although monie by their means doth abound one way for one place, it wil be scarce againe for another place: and he that taketh vp the same shal pay dearely for it: whereby the commodities he buieth become charged *ipso facto* into his hands, and must sell them accordingly: & for the commodities which our merchants vpon such an occasion of plentie of monie do sel, their benefit cannot counteruaile the losse which they receiue in making their return, either by a high exchange which is caused by plentie of mony beyond

yond the seas, or by forraine commodities which are risen accordingly and much more. So that in conclusion, our home commodities are abated by the abuse of the exchange foure maner of wayes.

1. By scarcitie of mony (which maketh things good cheap) caused by the exchange.

2. By the gaine sought vpon mony, which otherwise would be sought vpon the commodities.

3. By a high exchange with vs, which causeth men to deliuer that mony by exchange in nature of trade, which otherwise by some might be employed vpon the commodities: likewise by a low exchange, which causeth exportation of our monie.

4. By the rash sale of our commodities by young merchants and others that are driuen to pay money taken vp by exchange here in England, thereby spoiling the market of others.

Forraine commodities on the contrary are aduanced 4. manner of waies.

1. Through plenty of mony in other countries, which maketh generally things deare; which plenty is increased by our owne monies transported to our owne hurt euery way.

2. By a high exchange beyond the seas, whereby men are inclined to buy forraine commodities, & by a low exchange, when there are no takers vp of monie; & herin our excesssiue vse of the said commodities doth encourage the.

3. By the tolleration of monies beyond the seas, to go currant far aboue their value: for by the alteration of the valuation of mony, the price of commodities doth alter also; & this tolleration being a hinderance for the importatiō of mony, causeth the greater quantitie of forraine commodities to be bought and brought ouer at a dearer rate.

4. For that the principall commodities of silks, veluets, fustiās, & such like,
are

are engrossed by the Bankers that sell
thē at their pleasure; our immoderate
vse giuing them the greater cause.

Hereby cometh an ouerballancing
of forraine cōmodities with our home
commodities, which to supply or coun-
teruaile, draweth away our treasure &
readie money, to the great losse of the
commonweale: for let vs suppose with
the least of 10. in the 100. losse vpon al
our commodities going out, & the for-
raine commodities comming into the
Realme, & we shall find it to be aboue
500000. pounds euery yeare. So that
in sum, we do giue daily both treasure
& our home commodities to haue for-
raine cōmodities at a deare rate. Thus
we may consider how these Bankers &
euery one of vs do vse, or rather abuse
the exchange, & make of it a trade for
monies, & therefore may aptly be called
a merchandizing exchange: whereas
otherwise the right vse of exchange is
very needfull and conuenient for the

maintenance & traffick of entercourse
betwixt merchant and merchant, or
country & countries. But the merchā-
dizing exchange which thus ouer-ru-
leth the course of commodities & mo-
ny, is intollerable: for we shall find in
effect, that one summe of mony, of one
sort and kind of coine, hath two prices,
& two valuations, at one time, exchan-
ged for one distance of time; differing
only by the diuersitie of place & coun-
trie: whereby priuate men alter as it
were the valuation of coines, which
is rated & valued in al countries by the
Prince or gouernour of the same, as a
matter concerning their dignitie and
soueraigntie: & so consequently of too
high presumption for subiects to step
into'. And it is also against reason, to
chāge the course of nature in the coin,
as though a pound weight should be
more weighty thē a pound, or a pound
tale, more then a pound tale: wherfore
our merchāts ought to haue a singular
regard

regard thereof, and alwayes looke rather to haue somewhat more then the value of our currant money: as for examples;

One buyeth a packe of clothes, which cost him 50. pound, or one hundred angels the packe, to be payd in angels, which hold 24. carats fine, saue halfe a graine of allay, or 11. ounces 2. peny weight in siluer mony. The same packe of clothes is to be sold beyond the seas, and to be rated at so many peeces of plate of 8. rials or dollers, pistolets, ducats, or french crownes, as hold the same carrats and ounces in gold or siluer aforesayd. And in making sale of these clothes, moreouer to take so much ouer and aboue these carrats and ounces, as both may beare the charges and a reasonable gaine.

And whereas the finenesse of gold is 24. carrats, and the finenesse of siluer 12. ounces, if our marchants after the rate of 4. ounces fine siluer, and 8.

carrats fine gold, for twenty shillings sterling, did compare the value of the forrein coyne, and thus take somewhat more ouer and aboue, keeping this proportion, the realme should more flourish, and both it and they be stored with mony abundantly.

This may be vnderstood the better, if we do suppose that some merchants straungers doe come ouer into the realme, to buy such a packe of clothes, for the which we haue payd one hundredth Angels, holding 23. carrats 3. graines and one halfe: and these merchants do bring some strange coyne of gold or siluer, not knowne in the realme, and do tell vs that the same is worth so much in their countrey, or holdeth so many carrats or ounces in finenesse, and will giue the same in payment vnto vs: we neither beleeu-
ing them, nor knowing the value of their coyne, are not contented therewith, but we will go vnto the mint to
haue

haue an assay made thereof, and ac-
cōūting what our monies do hold, to-
gether with a reasonable gaine, will be
contented to accept of the merchants
strangers money, as it shall be found
worth in substance. And then if we do
compare the same to the price of the
exchange, for the place whence these
merchants came, we shall find whe-
ther it goeth currant, and according to
the valuation thereof, or whether the
valuation be more or lesse then the ex-
change is, especially then the mar-
chandizing exchange, which is the
cause of the vnnaturall alteration of
the coyne.

In the like manner will other nati-
ons deale with vs, if we do buy any
commodities of them beyond the
seas; and which is more, haue already
done euen within the realm, as experi-
ence hath taught vs: for albeit that
with vs it was neuer conuenient or ex-
pedient that our monies should be ex-

ported, and therefore one would thinke it made no matter of what metall our money were made of, so long as for the same all commodities might be had within the realme: yet men will haue such stuffe as is worth so much in substance in other places elsewhere, or else they will sell their commodities accordingly: howbeit that if hauing sold their commodities, and not being desirous to export any commodities of the realme for their returne homewards, they will not greatly weigh what the monies are made of, if they may be sure to haue the value thereof payd them by bills of exchange into their owne countrey. And then in a manner there might be dealing and negotiation without money: and the exchange will qualifie the same, for the operation thereof is wonderfull. But what is a kingdome without money, being (since the inuention thereof) rightly called *Nerui bellorum*? And if a
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ny Prince wold call in al the good mony, and deliuer base mony for it, which by his authority should be valued and proclaimed at such rates as the good mony was, the matter wold be of small importance, for so much as concerneth the course of things amongst his subiects: so as by way of exchange, as aforesayd, the merchant stranger had his turne serued, and that the Prince were sure that other nations should not draw that good money from him, or deceiue him with the like base money, and that those that had the managing thereof did execute their charge for his benefit. But euery thing considered, we shall find that the richer the coyne of a kingdome is, the better is the estate and gouernement thereof, so long as it is not bereaued of the money.

Thus much *Obiter*: Now to answer vnto those that say, what needeth a man to make so neare a calculation, I

can giue a gesse at the matter, reckoning the exchange, charges, and a reasonable gaine in a *Summa totalis*, and make sale of my commodities accordingly: what losse is there in this, or wherereunto serueth this distinction?

First, we haue already shewed you, that generally this merchandizing exchange, either being high or low, here or beyoud the seas, is preiudiciall to the realme in the transportation of our monie. And next in the abating of the price of our home commodities, and aduanciug of the price of the forrein commodities. And now to answer this particularly; we say that in proceffe of time, there is a great and incredible losse, both to the realme and your selfe: for whereas you say, to haue a regard to the exchange, it is not such a regard as you ought to haue; but you do marke the exchange onely, according as the price thereof is at the time when you sell your commodities

modities or do deale therwith, or sometimes according as you imagine the price thereof will be, whereas you haue a secrete losse, or might gaine more if you go neare to the reckning, as aforesayd: whereby though at that instant you loose but little, which you might haue gotten, the realme will feelee the smart of it in the end. You might as well say, the matter of exchange is but by bils; which are but paper and inke, there can be no hurt done by them, whereas if you consider how the selling and buying of commodities is ruled according to the price of exchanges contained in the bils, you shal find the matter before spoken of; nay the realme generally doth feelee it: for this canker of marchandising exchange, is like to the cruelty of the *Planet Saturne*, which maketh his sphericall course in thirty yeares with great operation, although we do not so sensibly perceiue his motion.

This may be illustrated by a similitude, for concerning the sale of our commodities, we do as much in effect as if some draper did sell his cloth at a certaine price the yeard, and suffered the buyer to measure out the same by the buyers owne false yeard. Or like a grocer that selleth out his pepper by the pound, at a price agreed vpon, and is contented that the buyer shal weigh it out by a weight, which (vnknowne vnto him) is false, and so looseth vnwares, or getteth lesse then he made account of, because the fraud vsed in the weight and measure is vnknowne vnto him. Euen so is the cūning course of the exchange vnknowne vnto vs.

Hauiing thus briefly and substanti- ally set downe the course of money generally, and the operation of the marchandizing exchange, and omit- ting to speake of the diuerfitie of ex- changes of the like nature vsed in o- ther countries, because in handling them

them we should exceed the bounds of a treatise, and but rehearse that which by other mens writings may be seene: we must now a little consider the course of commodities in regard of bartering or permutation before money was deuised, the rather for that our merchantes beyond the seas, are much inclined thereunto, howbeit in an other manner, for it is according to the rule of money, considering that thereby euery man doth rate or value his commodities in bartering of the same, and that money being differing in weight, finenesse and valuation according to the denomination, is againe ruled by the exchange founded thereupon, and commeth in effect all to the former matter, which (to auoide prolixitie) we do not reiterate, but do leaue to the consideration of the wise, as euery man is taken to be in his profession. And as we find other nations to be, which by the way, for the

better vnderstanding of our subiect, shall be declared.

We haue already described riches to be either naturall or artificiall, and that both these are valued by money; and that for as much as the artificiall riches doth proceede of the naturall, therefore reason requireth a certaine equality in the estimation therof. Hereupon this consideration is incident, that as there are three temporal things for the behoofe of man: namely, foode, houses, and apparell; so must we account all the things seruing thereunto according to the vse of them, and the scarcity or plenty of those things, according to the same vse, hauing alwayes a regard and care, not to pay too much for the things seruing for the belly; especially, such as in some sort may be spared or forborne: and not to sell too good cheape, the things seruing for the backe, or in effect to barter them for superfluous things, alwayes admit-

admitting ciuility, which (albeit that men account that ciuill which is according to the manner of euery countrey, as the Prouerbe is: (*Countries fashion, countries honor,*) yet reason must rule herein, with a due consideration of Gods good creatures and gifts, which cannot be done without an vnfatigable industrie, both in discerning the variety of them, and in obseruing their infinite number and pure creation, in which regard precious things haue their estimation. So that the same ciuility must be reduced to the good of the common-weale, and for the vpholding thereof, liuing together in Christian society, giuing so farre place vnto reason, that euery man may endeavor himselfe to the preservation of the weale publicke, and conceiue generally that other nations not indued with so much reason, are alwayes inferiour vnto vs in that regard, euen considering all men alike in an estate of

politicke gouvernement. Who seeth not then, that without any cause of admiration, some men do wonder as it were at the simplicity of the *West Indians, Brasilians* and other nations, in giuing the good commodities of their countries, yea, gold, siluer, and precious things, for beades, bels, kniues, looking-glasses, and such toyes and trifles? Nay, that we our selues are guilty of the like simplicity, if herein (the premises considered) yet an error were committed? For giuing our good commodities, or the treasure which chiefly from the *West Indies* is receiued for our sayd commodities, vnto them of the *East Indies*, and paying ten or twelue for that which heretofore did not cost in the sayd *Indies* aboue one, as it did in the beginning of the raigne of *Philip* the second king of *Spaine*, when pepper was sold for 120. fanans, or ten French crownes the bahar, which is foure hundreth *London* weight,

weight, and is not much more then three halfe pence the pound; cloues accordingly at fixe pence the pound, cinamon three pence, and so foorth: we shall not need to speake of other dainties and delicacies of superfluous things, so long as a moderation is vsed; neither is our meaning that the mony or treasure in euery countrey should be buried: but if we will not preuent the generall transportation thereof, that at the least we should seeke to enioy by the course of trafficke the benefite thereof as other nations do, and to haue the same also imported vnto vs.

In *Poland, Lituania, Prussia, &* other countries adiacent, when they abound with corne, money is very scarce, and the price of corne thereby much abated, at which time they will either tollerate or proclaime the monies to be inhaunced in price, and moreouer the same to be deliuered at interest after 15. 20. and sometimes 25. vpon

the hundreth for a time, presently great store of ready money commeth from all places thither, which maketh the price of corne to rise, the mony also being risen to a great value: and yet our English commodities do rather fall with them in price, or remaine vnfold, the monies being transported thither onely for the employment of corne. And although we haue not an ordinarie exchange with any of those countries, which sometimes is made according to the Florin of thirty grof-
ses: and therefore some ready money (one would thinke) might be brought ouer in returne of our commodities: yet the same is not done, for that the tolleration of monies to go currant with them farre aboue their value, hindreth the same; in regard whereof our commodities might be sold accordingly, and then shall we not onely with aduenture make returne in very needfull and necessarie commodities
of

of pitch, tar, deales, clapboords, cables, ropes, and such like: but also in ready money, if occasion shall so serue, more profitably for the generall good then to make ouer monies by exchange, by the way of *Amsterdam*, *Hamborough*, or other places, as vpon the reformation of the exchāge might effectually be found. And I dare vndertake, that in times of scarcitie, when we shall or might haue neede of corne, the same may be prouided vnto vs farre better cheape, and more commodiously then heretofore in the like occasions hath bene vsed.

In *Russia*, because their monies are not onely inhaunced, but also embased by allay, therefore are our monies by way of trade in nature of bullion caried thither sometimes, and our commodities sold accordingly, and their necessarie commodities brought vnto vs in returne thereof, as are the aboue named. There is no ordinary exchange

betweene vs and them, but sometimes according to the Roble exchanges are made to our losse, when we pay about 13. sh. 4. pence for the roble, with consideration of the time after 10. vpon the hundreth, their principall mony being both small & base, as their *Nonogroatcos* or *Copecos*, whereof 20. make some 8. pence sterling. The trade being otherwise very necessary, and profitable for the vtterance of our home commodities, & maintenance of nauigation; diuers of their commodities, as tallow & hides, being by vs vented againe into *France* and other countries.

In *Turky*, where great store of forreine coyne is currant at a high rate, commodities are sold accordingly, in so much that their base money of *Aspers* and *Shahes* cannot go currant in any quantitie, but that the commodities will rise to double the price in value, in regard of their price, being sold by the ducat of 40. *Medines*, & payd in
Checknis

Checknis or Sultaneus, as also dolors
of al sorts, or roials of 8. for of late years
they know perfectly the finenes of mo-
nies, & can discerne the good from the
counterfeit, and make their aduantage
accordingly, in the sale of their cōmo-
dities: so that the transporting of any
thither, is not so much vsed as hereto-
fore; much lesse doth any come from
thēce back againe, because of their tol-
leration also. And we haue no ordinary
exchange with thē, especially our ships
requiring stil their lading homewards,
whereby their commodities do stand
vs in more then otherwise they should:
and so much are the gaines the grea-
ter, which are procured vpon the sayd
commodities, by how much our home
cōmodities are sold too good cheape,
which partly are abated in price by such
kerfies, cloth, and other commodi-
ties, as some of our merchants ad-
uenturers sell with a smal gaine into o-
ther places, from whence they are ca-

ried into *Turky* by the way of *Venice*, which is preiudiciall to the realme.

In *Barbary*, the money being also much inanced, and we hauing no ordinary exchange with them, albeit our merchants did sell their commodities somewhat accordingly, yet they haue made a nearer calculation, when they wanted sugars to make their returne, and haue bene constrained to their losse to bring ouer gold; in regard of which losse, they had more then reason to sell their commodities the dearer, to the good of the realme: whereas otherwise if they had found sugars to make their returne by, they would haue brought them, were it at neuer so deare a rate, to the preiudice of the same. And surely not only these *Barbarians* haue a due regard of the goodnesse and course of monies, but euen that barbarous people of *Guinea* and thereabouts, haue of late yeares learned to esteeme their gold at a farre higher

higher rate then they were wont to do, obseruing the course of trafficke. And to conclude with such places where we haue no ordinary exchange, let vs remember *Spaine* and *Portugall*, seeing that since these troubles and interruption of trade, we are not onely barred from the greatest importation of money, of rials of plate, and pistolets, which in a manner did supply our exportation, and were daily brought ouer from thence; but also that by the meanes of other nations all Spanish wares are bought so deare, and accordingly sold vnto vs, that the small gaines of our clothes cannot counteruaile the same: whereas heretofore all our gaines were procured vpon our home commodities, being thither transported, and we were very well contented, if of their commodities we could make our principall as they costed vs, with some small gaine towards the aduenture and charges.

The summe of all is concerning all the aforesaid countries where we haue no ordinarie exchanges, that neither the exportatiō of our monies is preiudiciall to the realme, if we bring for it againe needfull and necessary commodities into the same: neither is the importation of money beneficiall to the realme to any great purpose, if we do giue our good and necessarie commodities for the same, being both wayes but a kind of permutation or barter: and those countries that by inhancing the coyne, do draw money vnto them, gather but an imaginatiue wealth, consisting in the denomination and not in substance, whereas the abuse of the exchange causeth vs, for such places where it is vsuall & ordinary to loose and giue our treasure with our home commodities, to obtaine only forrein commodities for it, as we haue already shewed, and will yet make more apparant.

But first, least any man should find
fault

fault that we do not declare what the finenesse of the standerd of the monies is, which are vsed in the aforesaid countries, neither their weight or proportiō which they do hold betweene the gold and siluer, we must desire him to note that we endeuor to be in al this treatise cōpendious & substāial, & that hauing no ordinary exchange for these places, the matter is of no great momēt, especially also for that the most part of the coins currāt with thē, are incidently to be hādled in their proper places folowing. The rather when the proportiō betweene the gold & siluer (albeit the s̄ae do differ in som cōtries) bringeth not any inconuenience at all, if there be no quātity of cōmodities in those cōtries to establissh any traffick between thē, as betwixt *Spaine & Portugal*, *Spaine* holding 12.to 1. and *Portugal* but 10.to 1.

In *Scotland*, where they hold 12.to 1. in proportion betweene the gold & siluer, there is smal store of cōmodities to

be had to make any returne by, which is the cause that although we hold but eleuen to one, yet it breedeth no inconuenience vnto vs, that therefore our monies should be transported thither in any quantity, for all the aduancing of the price of their coyne, and their standard of siluer being but 11. ounces fine, which is inferiour vnto ours, and likewise their weight lesser then ours by foure peny weight full vpon the pound troy, which otherwise would be of importance, considering that we haue not with them any ordinary exchange, which should qualifie the same, the rather for their copper monies vsed in abundant manner, as their Hardheads, Bodwels, Plackx, Atchisons, Nonsunts, and Turnouers, the course of such monies and the like being by diuerse taken preposterously, as though the siluer monies should take their beginning in valuation from these copper monies; which maketh them

them to incline to the imbasing of monies, whereas by the authority of Princes, these kind of coines do receiue their valuation, answerable vnto the good siluer money: as experience maketh manifest in *Turky*, with their Aspers and Shahes. Neither is there any proportion obserued betweene the copper monies and the siluer, as there is betweene the siluer and gold, as *Numa Pompilius* the king of the *Romanes* did, by obseruing ten of copper for one of siluer, and ten of siluer for one of gold: but we shall find, that since that time it hath bene diuersly taken in diuerse countries, according to the vse and quantity of the one or other metall, vppon all occasions. For places where we haue ordinarie and continuall exchanges, it is of great importance, for either we must make 2. prizes of exchanges, the one for the gold, and the other for the siluer, or else our gold is continually transported, our ex-

changes commonly hauing their course according to the siluer. Now if any mā shal receiue beyond the seas for our gold after 12. of siluer for one of gold, we holding but 11. to one in proportion, who seeth not an euident gaine of one in eleuen, if the siluer monies do not counteruaile the same by way of tolleration, being receiued for above their value beyond the seas: but those that will take this benefit of our gold, neede not to bring siluer for that purpose, hauing forrein commodities ready at hand, in returne whereof the gold is very commodious and profitable, which is the cause of buying vp of the same, when the price of the exchange is low, as before is declared.

We haue already declared the general course of exchanges, now let vs yet enter into some particulars concerning exchanges & monies, and of forrein commodities comming from the places with whō we haue ordinary exchanges.

For

For *Roane, Paris, Lyons, Bourdeaux,* and other places in Fraunce, we haue an ordinarie exchange made according to their crowne of 60. soulz. The standard of their siluer monies being 11. ounces fine: albeit their base money, as their soulz, and other is but three ounces and a halfe or somewhat better. Their crowne gold 22. carrats, and the proportion betweene the gold and siluer is by valuation 11. to one, but by tolleration 12. to one, and many times more: the crowne of exchange being at 60. soulz, & *in specie* 63. 64. and 65. soulz. And here let vs note the wonderfull operation of the course of exchange; and that whereas the tolleration of monies in other countries is a hinderance of the importation of monie vnto vs, yet it is not so with France, because money is brought ouer sometimes from thence. Albeit the same be receiued aboue the value, as the French crownes and pistolets, because

the course of exchange is contrarie. For plenty of mony with them maketh a low exchange, and scarcitie of mony maketh a high exchange with them, and on the contrarie, a low exchange with vs: whereas for other places plenty of monie maketh a low exchange with vs. So that the one being a cause of importation of money: the other is a cause of exportation, yet the Realme by the course of monies receiueh not any benefite at all in the vent of our commodities as other countries do. For this French crowne being valued at 10. shillings 10. pence flemish, maketh the right exchange to be about 36. shillings for the low countries, where *in specie* the same is caried, and in the like maner for other places. The obseruation whereof may be applyed to the good of the Realme, & the merchandizing exchange being takē away will aduaunce the price of our home commodities. The rather for that we
find

find that by our French merchants there is as great a quātity of our home commodities, and such as are brought vnto vs from *Russia* and elsewhere, sold into Fraunce, as doth counteruaile the employment of wines and other commodities from thence, the freight and impost of wines (redounding to her Maiesties benefite and of her subiects) not being reckened.

The like may be said concerning our exchange for *Venice* & other places in *Italy*, which particular exchanges are (as in all traffiques) gouerned by the vniuersall, euen in place's where little or no trade of commodities is vsed, as at *Madrill*, *Lyons*, and *Bizanson*, where money is made a merchandise and bereaued of the naturall course whereunto it was first deuised. This vniuersall or generall exchange made according vnto our 20. shillings sterling as is supposed, hath his course in manner aforesaid, for all such places

where most of our home commodities are sold by the merchants adu-enturers, be it at *Embden, Middleborough, Amstelredam, Stoade*, or *Hamborough*, where our commodities of Clothes, Kerseis, Bayes, Tinne, Lead, or such like, are sold and bartered for such for-ain commodities as are Veluets, Satine, Silkes, Venice gold, Fustians, and such like, purposely engrossed and brought to the aforesaid places, & sold by the factors of the Bankers to our merchants, at so deare a rate, that euen other nations must buy the like commodities the dearer for our sake, which is the cause that our merchants selling the said commodities deare accordingly vnto vs, are notwithstanding small gainers, although generally the realm loseth greatly. All which commeth to passe by the meanes of the exchange being abused, as before is shewed, both for the transportation of our monies, which for a long time we haue giuen to
coun-

contriveth the price of the forrain commodities with the price of our home commodities according to the overballancing before spoken of, which during the trade with *Spaine* from whence mony was continually brought over, could not so sensibly be felt as it is now, notwithstanding the great purchasses of reprisall goods. So that the effect of it is like vnto the barter of two merchants, the one deliuering commodity and money, and the other commodities onely, doth ouerset the same in price, and the other that deliuereth commodities and money doth ouerset his commodities also somewhat accordingly: but doth not consider that he cannot ouerset his money: whereby it commeth to passe, that he hath foraine commodities at a deare rate for his home commodities and money: yet because he findeth through the excessive vse of those forrain commodi-

ties present sale with a reasonable gaine, he thinketh to haue made a very good match: whereas by his meanes the Realme is not onely depriued of the ready money, but sustained a great losse besides, in paying too deare for those commodities, as we may easily perceiue, if we do consider both the prices of the aboue named forraine commodities, and our home commodities altered within these fiftie years.

We are like vnto him that did not ouerset his mony as aforesaid, because we do esteeme our monies by way of exchange lesse in value then they be, and doe receiue the money of other countries farre aboue their value, according to their tolleration, especially they holding the proportion between the gold and siluer thereby continually twelue to one.

At *Hamborough* and *Stoade* the ordinarie reckening is takē to be 9. marks 4. shillings, for our 20. shillings sterling,

ling, euery of their markes being sixteene shillings Lups, making 148. shillings, which is 24. shillings 8. pence of their mony for our poūd. The Rickx doller is 33. shillings: so that 4. Rickx dollers and one halfe make 148. shillings $\frac{1}{2}$ or 24. shillings 9. pence, without reckening the discrepance of the time of 2. moneths for their vsance, the consideration is at the least taken after ten vpon the hundreth for the yeare.

At *Embden* this Rickx doller being currant in payment after Flemish money at 47. or 48. stiuers: and the Angell at 11. gilderren and one halfe, what merchant is he that cannot calculate this exchange to be abused, and that 36. shillings flemish cannot answere our money?

If any man would thinke, that vpon admonition giuen to the States of the low countries this might be reformed, and the like reformation would follow in other countries, especially those of

Hamborough and other places adioyning, holding their monies alwaies as it were at a stand: yet all would be to small purpose if it were by a generall consent reformed and establiſhed, ſo long as the exchange ſhall be ſuffered to riſe and fall from time to time vpon all occaſions.

The States of the vnited lowe Provinces hauing made it felony by the lawe, and deuised all the courſes and meanes to effect the ſame, could neuer do it. Albeit that *in Anno 1594.* they kept their mintes without worke for the ſpace of a yeare and more. For they are not onely interrupted by the ſeuerall mintes of other Princes adioyning vnto their countrey, but alſo for not hauing ſo absolute a gouernment, the body thereof being compounded of equall parts, euery one claiming as absolute power as the other. Howbeit we ſhall find, that generally by them all there is a kind of proportion kept both
betweene

betweene the gold and siluer, and in the valuation of them. Neither were it conuenient for the States to cry downe their monies, whilst the 17. low Pro- uinces are separated, albeit they haue suffered of late, and still do without any alteration of their monies, that the Archduke *Albertus* of *Austria* doth value certaine ducats (which he caused to be coined) at a higher rate then they be worth: as hauing occasion to vse siluer for the East Indies, which they obtained for the gold which they had from vs and elsewhere. But omitting many other particular matters, let vs conclude with the second part of our treatise, wherein we haue shewed how the course of exchange being abused, doth ouer-rule the course of commodities and money. Also that the transportation of mony for places from whence we haue necessarie commodities by way of permutation for our money, can not be preiudiciall to

the Realme, as the abuse of the exchange is, for those places where our merchants haue the vtterance of our chiefe and principall commodities, which exchange both of course and by practise is ruled by other nations, the Realme receiuing thereby an incredible losse, through the ouerballancing of the forraine commodities with our home commodities in nature before alleadged: which to supply, draweth away our money and treasure; and bringeth such inequality between the naturall riches and the artificiall riches, that husbandmē are many times, when the haruest faileth, vnable to pay their rents, and poore artificers to liue by their handy worke, as hauing nothing but from hand to mouth. For the course of forrain commodities vpon the alteration of mony, bringeth withall an alteration in the gouernment of a commonweale.

Euery man knoweth, that by reason
of

of the base money coyned in the end
of the most victorious raigne of king
Henry the eight, all the forrain commo-
dities were sold dearer, which made
afterwards the commodities of the
Realme to rise at the farmers and te-
nants hands: and thereupon gentle-
men did raise the rents of their lands,
and take farmes to themselves, and
made inclosures of groundes: and the
price of euery thing being deare, was
made dearer through plentie of mo-
ney and bullion comming daily from
the West Indies: by reason whereof,
and especially for that the ounce of sil-
uer was aduanced by the said king
Henry the 8. from 40. pence vnto 45.
pence, and afterwards in processe of
time came to be aduanced to 60. pence
the price thereof could no manner of
waies abate, albeit the money was af-
terwards restored to her former purity
and finenesse: and so would it be to
small purpose, if (according to some

mens opinions that wold haue things good cheape as heretofore) the valuation of an ounce of siluer were reduced againe at 20.pence. For let vs consider how all these things haue driuen one another, as in a presse going in at a streight, & examine them by a retrogradation: if we require gentlemen to abate their rents, giue ouer farmes, & breake vp inclosures, it may be they would doe so, if they might haue all their prouisions at the price heretofore: wherunto the farmers & tenants (as I suppose) would easily condescend if they might haue all things else at the merchant strangers hands or others, at the same rate as they were wōt to haue heretofore. And the merchant might say againe, that he will sell his wares as he was wont to do, if he may haue the like money answerable in value and finenesse, as he was wont to haue heretofore: and that with great reason, seeing that permutation of commodities

modities did cease with vs, and that money was now to measure or value things, and that the same must haue his value according to weight and finenesse as may go currant in most places.

Now the money being reduced to her former puritie and finenesse, had not that effect, because the valuation was altered and aduanced to sixtie pence; which if it had bene abated to twenty pence, would only haue altered the price of things by denomination, and not in effect, so long as we giue still the quantitie in weight and goodnesse in finenesse of our monies. But I pray you to what purpose would this be, and that your exchange grounded thereupon should be made accordingly, if you would suffer the price thereof to rise and fall, to the great preiudice of the realme, as before is alleaged: which being reformed, will be the only way of preservation and augmen-

tation of the wealth of the realme, and a great qualification of the things aboue mentioned, by bringing plenty of money within the realme, and staying that which will further passe, whereby our home commodities will be aduanced in price, which will increase the quantitie of them, and set not onely more people on worke to make our home commodities, but also other commodities now imported, hauing within the realme fit matter or stufte thereunto. The due consideration of all which, will make vs to imitate the custome of good citizens, which seeing their citie on fire, loose no time to enquire how and when the fire began, but endeuor themselves with engines, buckets of water, and other necessities to quench the flame thereof: wherefore let vs without loosing any more time, runne to the remedy following.

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THE THIRD PART:
A REMEDIE AGAINST
the Canker of Englands Com-
mon wealth.



Y that which hath bene
declared, we see how
one thing driueth or en-
forceth another, like as
in a clocke where there
be many wheels, the first wheele being
stirred, driueth the next, and that the
third, and so foorth, till the last that
moueth the instrument that strikes the
the clocke. Or like as in a presse going
in at a straight (as we haue sayd) where
the formost is driven by him that is
next him, and the next by him that fol-
lowes him, and the third by some vio-
lent and strong thing, that drives him

forward, which is the first and principall cause of putting forward all the rest afore him: if ~~we~~ were kept backe and stayed, all they that go afore wold stay withall: this is therefore called *Causa efficiens*, which not being rightly discerned from the meane causes, made that many men were neuer the neare to remedy the thing they went about.

The Chronicles do record, that to preuent the transportation of money, king *Henry* the eight like a politicke Prince, in the eighteenth yeare of his reigne, perceiuing the price of money continually to rise beyond the seas, caused the angell noble, being the sixt part of an ounce, and taken for two ounces of siluer, to be valued from sixe shillings eight pence vnto seuen shillings foure pence, and presently after vnto seuen shillings sixe pence; whereby euery ounce of siluer was worth forty fve pence: and yet there was nothing

thing effected thereby, the money still altering beyond the seas: whereupon Cardinall *Wolsey* had a patent graunted him by the king, to alter the valuation of money from time to time, as he should see cause. Afterwards the sayd king in the two & twentieth yeare of his raigne, perceiuing that diuers nations brought abundance of forreine commodities into his realme, and receiued therefore ready mony, which mony they euer deliuered to other merchants by exchange, and neuer employed the same on the commodities of the realme, whereby his Maiesty was hindred in his customes, and the commodities of the realme were not vttered, to the great hinderance of his subiects, as it is there alleadged: his Maiestie caused a proclamation to be made, according to an olde Statute made in the time of king *Richard* the second: That no person should make any exchange contrary to the true

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meaning of the same Act and Statute, vpon paine to be taken the kings mortall enemy, and to forfeit all that he might forfeit: which tooke effect but for a short time, and no other was to be expected, it not being of that moment nor the principall cause, as hereafter shall be declared.

After all this followed the embasing of mony: and what happened then, we haue already declared so much as is thought conuenient.

All which notwithstanding, and as it were in derogation of the credit of experience: yet some men will attribute the cause of transportation to the finenesse or vnder valuation of our monies, and would haue our monies inhaunced in price, or embaced by al-lay, without that they haue any cōsideration, that in some sort our exchange shall be made accordingly, and that the matter would remaine still in substance, although it were altered in name,

name, whereof the base monies daily exported out of *Fraunce*, and the inhancing of monies in *Turky*, and *Barbary*, do giue vs an instance. And it followeth that neither difference of weight, finenesse of standard, proportion betweene the monies or valuatiō thereof, can be any true causes of exportation of our monies, so long as a due course is holden in the exchange, which is founded thereupon, as before hath bene shewed.

Hauing found out the efficient cause, the remedy is easie, and most commonly great matters are cured by easie remedies: And by that which hath bene sayd, euery man of iudgement may easily gather, that the exchange for all places ought to be kept at a certaintie in price, according to value for value; and that according to the value of our money, and the tolleration of the price of the mony in each countrey, where we find that a certaine

proportion is obserued from time to time, to which end there must be a vigilant eye for the obseruation thereof vpon all alterations, and to make our price of exchange accordingly, both for the gold and siluer, either in aduancing our gold and making the porportion to be betweene the gold and siluer 12. to 1. or else making the price of exchange according to the gold.

If we do make our gold to be worth twelue of siluer, as is vsed in most places, then must our angels and other gold be called in, if so be that we will not thinke conuenient that the weight and price should be altered, and new angels may be coyned of crowne gold, holding still their price and weight: or else if we will alter the valuation, then our angels should bee at ten shillings ten pence, and the French crowne fixe shillings fixe pence: for there is as much difference betweene the proportion of eleuen to one, and twelue

twelue to one, as there is difference in the price of angell gold and crowne gold. But altering neither of these, the exchange might qualifie the same, the rather because that for places where we haue no ordinary exchange, our gold and siluer monies are transported in nature of bullion, especially the siluer, being more worth in some mintes beyond the seas, then by valuation, as we haue noted before.

For the keeping of the price of exchange at a certaintie, according to value for value, some are of opinion, whereas these exchanges are most commonly made by certaine persons sworne to deale honestly betweene partie and partie, commonly called brokers, that euerie merchant exchanging should be bound vpon a penalty, not to make any exchanges without them, and according to their direction: to which end they should haue

a certaine prescription specified in a paire of tables, how to make these exchanges, and should become bound with sureties to make them accordingly: in the course whereof there should be no other difference betweene the deliuerer and taker vp of monies, but after ten vpon the hundreth for the yeare, and to make them payable at some short time, to cut off the merchandizing of the same, both here and beyond the seas.

Others that do not like to enter into bonds, do allow of the opinion of those that do affirme the same would be more exactly done by certaine skillfull and substantiall men, thereunto authorised by her most excellent Maiestie, to be the generall exchangers with whom all men should be commaunded to make their exchanges here in England; and in the like manner our merchants onely in the chiefe places of trafficke beyond the seas, with

with these Exchangers deputies also in manner aforelayd, wherein would be litle restraint: for he that would not deliuer his money here by exchange, might (if he would) employ the same vpon our commodities, and rather then to transport any *in specie*, he would deliuer it by exchange, when vpon a simple bill he might haue as much giuen him by the meanes of the exchange, as the same would yeeld him beyond the seas, being caried *in specie* with great aduenture, and in danger of the losse with treble the value, according to the statute. On the contrary, he that would not deliuer his money beyond the seas by exchange, he might bring ouer forrein commodities being at a reasonable rate, or else the money *in specie*: prouided alwayes that in bringing monies there be no permission any other to be currant, but such as are already proclaimed; and all other to bee

brought into the mint, or to these ex-
 changers deputies, which should giue
 presently other ready money for it, ac-
 cording to the statute 20.E.3. where-
 by of course also that might be effe-
 cted, which heretofore was comman-
 ded by the statute of 8. H.5. 2. where-
 by the Straplers were to bring a good
 part of the retorne of their woollles in
 bullion.

The most noble kings of this realme
Edward the third, *Richard* the second,
Henry the fourth, *Henry* the fift, *Henry*
 the sixt, and especially *Henry* the se-
 uenth, made most noble statutes a-
 gainst the abuses of exchange, and for
 the increase of their customes; and
 then the right exchange (as doctor
Wilson sayth) was onely vsed by the
 king or his exchanger, albeit there was
 not any such vrgent cause: so that the
 merchant stranger bringing his wares
 into the realme, did first pay his cu-
 stome, and hauing made sale of his
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commodities, and imploying the money that he receiued here, vpon the commodities of the Realme, according to the Statute 14. R. 2. and so paying custome againe, departed home to his countrey, without carying any money at all by exchange: for if there were not sufficient commoditie here in wares, he made his exchange then with the Kings exchanger, and none other: so that it was knowne vnto the exchanger what exchange hee made, and vppon what cause. But if this matter be now a dayes duely considered of, it will not bee found of such importance as it is taken to be, neither for the increase of the customes of the Prince, or aduancement of the sale and price of our home commodities, the trade whereof would best become our English merchants, as the trade of the forreine commodities is fittest for

the merchant strangers, leauing the due course of exchange in manner aforesayd free for both parties to make their returne by, vpon all occasions, which would proue very profitable to the realme and her maiesties customes, considering the sayd statute doth onely command the meere merchant stranger, and not the denisons which are the principall dealers. Our home commodities being also so needfull, and of continuall request, that at al times they are most vendible, notwithstanding some small interruptions, which now and then by reason of the warres and other controuerfies do happen.

If the forrein commodities were for the most part imported by merchants strangers, which pay more custome then the native subiect doth, her Maiesties customes would very much increase. Againe if they were bought better cheape, more would be
ven-

vented with vs, and likewise greater quantity of our home commodities transported, especially when money doth abound. Lastly, the trade of our commodities would increase, if the trade of the marchandizing exchange did cease. And were it not that the forrein commodities are consumed within the realme, it were great reason that as the price thereof is risen, so likewise the custome should be payd somewhat accordingly.

The *Portugals* which do engrosse the spices of the *East Indies*, cause a great custome to be taken of twentie vpon the hundreth, vpon the arriual of the carrickes at *Lisbone*, for the comming in of the spices and other commodities, and cause other nations to pay the same, making the price accordingly, pleasing them againe in the custome outwards, in taking but one vpon the hundreth for the same, making in this manner their

countrey as it were a store-house for spices, as the *Hollanders* do theirs for corne comming from the East countries. And the like ^{plenty} is vsed by other nations, which would require a larger description, as also how they enrich themselves by their industrie and handiworke of the stufte of other countries; and againe what commodities might be made within the realme, we hauing fit matter or stufte thereunto; and how artificers and other workemens wages should be considered: and yet to this purpose we cannot omit to commend the singular good Statutes, made by King *Henry* the third, and could wish that the wages giuen in those dayes with so great aduise-ment, were now trebled according to the alteration of the valuation of money, then an ounce of siluer being valued at twenty pence, which is now rated at 5. shillings. This is duly obserued in the city of *London*, for the allowance of the
baking

baking of a quarter of corne, the baker hauing now six shillings for the same, whereas hee had in those dayes two shillings.

But returning to the matter in hand, we say that the course of trafficke before mentioned, would be effected by the reformation of the exchange: for when our merchants should haue abilitie giuen them to import money, then would they bring the lesser quantitie of forreine commodities, and the merchant stranger would bring the more. And againe on the contrarie, the more ready money either *in specie* or by exchange, that our merchants should make their returne by, the more employment would they make vpon our home commodities, aduancing the price thereof, which price would augment the quantitie by setting more people on worke: and would also increase her maiesties customes outward.

All which is tending to the generall good of her Maieſty, the whole realme, and euerie inhabitant thereof: and this reformation is in effect no more, but as it were the keeping of our owne weight and measure, namely our money and exchange, to ſell our commodities by: ſeeing that truſting other nations therewith, we haue bene hitherto deceiued. Neither can any nation take hereby any offence at all, we receiuing value for value, as they with reaſon do alſo one of another.

The remedy is eaſie, and y^t of ſuch moment, that as the courſe of things doth carry alwayes a great command: ſo ſhould we find that of courſe diuerſe ſtatutes ſhould be obſerued or executed, viz. the ſtatutes of 9.E.3. 25.E.3. 5.R.2. 2.H.4. 2.H.6. 4.H.7. 5.E.6. prohibiting the transportation of money and bullion, &c. The ſtatutes of 9.E.3. 15.E.3. 14.R.2. 3.H.7. and other

other concerning exchanges, to haue their due course, both within the realme, and for forrein parts, hauing according to the tenor therof, exchangers for the monies of siluer and gold, and for the monies or bullion brought ouer, in buying the same and deliue- ring it into her maiesties mint, as may be seene by the statutes of 8. H. 5. and 20. E. 3. before mentioned, whereby her Maiestic should haue the due gaines of her mint, and poore moniers should continually worke. For the execution whereof, monies were coyned in those dayes in seuerall places of the realme: howbeit all by the direction of the maister of the kings mint at *London*: Namely at *Canterbury*, at *Kingston vpon Hull*, *Newcastle vpon Tyne*, at *Bristow* and *Excester*: And the exchan- ger for the king at *London*, did also de- pute exchangers in the most places, sa- uing that certaine merchants of *Flo- rence* called *Friscobaldi*, were the kings

exchangers at *Kingston, Newcastle, and Excester*, whereby appeareth the great care had thereof. It will not be amisse to remember such benefits as will redound to the merchants aduenturers by the reformation hereof, when at all times they may make a sure calculatiō of their gaines and accompts according to the knowne price of the exchange, or in setting ouer the bills obligatorie which they receiue of their commodities for forraine commodities, or in making ouer their monies by exchange at all times, whereby they shall not be driuen to buy forraine commodities, or stād in danger to become losers by the exchange, vpon the alteration of the price thereof, after the sale made of their commodities, and before they do receiue their money to be made ouer by exchange; and they may then altogether seeke the gaine vpon their home commodities, selling them with more reputation. When
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young merchants hauing small stocks and running for moneys vpon the exchange, shall not through their rash sale abate the price of commodities, especially whē more money shall be had at interest, the merchandizing exchange ceassing: whereby young merchants may be supplied in their neede or occasions, and with smaller stockes and lesse aduenture haue greater gaines: for the Canker of this exchange shall not consume them, as it hath done many of them and others, and that vnawares: for the same is like vnto the Serpent *Aspis*, which stingeth men in such sort, that they fall into a pleasant sleepe vntill they dye.

If any man shall make doubt of the execution hereof, let him but haue a due consideration of the course of the right exchange, both here and beyond the seas, and he will wonder that so great matters can be brought to passe by so easie meanes, especially whereas

it might be thought difficult, in regard of other nations.

First, the gaine had vpon the mony deliuered by exchange here in England (either really or imaginatiuely) being taken away, will cause the merchāding therof to cease. We call that really, when *in specie* the mony is paid, and imaginatiuely, when in regard of the generall want of monies, it is in effect but payd as it were by assignation. And then all such merchants, either strangers or native subiects, which deliuer their mony by exchange for gain, shall deliuer the same at interest, causing plentie of mony within the realm for the generall good.

Secondly, for the course of the exchange beyond the seas, euery man can easily vnderstand, that as the gaine of the exchange appeareth only by the returne thereof: that no merchant stranger will deliuer any money vnto our merchants, when he shall know the

the certaintie of the price of exchange which doth exclude the gaine, considering that all men within the Realme shall make their exchanges at a certaintie, either by the meanes of Brokers or the generall exchangers, especially our merchants beyond the seas being generally the deliuerers of money and few of them takers vp. So that this course of exchange shall command other nations, we hauing moreover the heade of this principall exchange of our 20. shillings sterling: whereupon exchanges are made, and so the head will commaund and direct the other members of the body. Neither will merchants straungers take vp money by exchange at a lower price to their losse of any of our merchants, then our exchangers deputie wil giue, but will rather cause their money to be made ouer from hence: for gaine beareth stil the sway in the course of trade.

Thirdly, the generall course of this

exchange in the chiefe places of trade, will gouerne the particular, as it is in all traffiques. So that any exchanges made in any places of small traffique, where the exchangers shall haue no deputies, will be of small moment. For if our merchants that do deliuer the money, must giue much to haue their money payed here in England, it will be for the good of the Realme, for they will sell their commodities accordingly vpon this occasion. And if they do deliuer it at a lowe rate vnder our exchangers price, the matter cannot be great: for those also which are the takers thereof, will rather take it of our exchangers deputies at a better rate, by the meanes of their friends or factors dwelling in the chiefe places of traffique, where our merchants shall deliuer their monies to the exchangers deputies, euen as merchants straungers shall do here in England. And the merchandizing exchange (which cau-

seth

seth one summe of money to be exchanged (for the most places) 6. times in a yeare) being taken away, the ordinarie exchange is not of any such moment, that we should doubt of the sufficiencie of such substantiall men as might execute the same; considering also that they shall serue euery mans turne that will take vp money by exchange here of them: and that there shall be no constraint for any man to deliuer his money here or beyond the seas, but may employ the same vpon commodities at his pleasure.

Lastly, let vs answere to some objections, notwithstanding that the due consideration of the premises and the waightinesse of the matter might satisfie vs.

To the generall obiection, that selling our commodities dearer, would be an interruption to the traffique, we haue already shewed how necessarie our commodities are, & what request

thereof is in all places : so that such controuerfies as sometimes arise , are alwaies qualified or ended by the procurement of the aduerse parties themselves; as it happened in the ninth yere of king *Henry* the 7. vpon a contention betwixt the said king and the king of Romanes , and a displeasure taken against the Flemings , and especially against the Lady *Margaret* Duchesse of *Burgundy* and sister to king *Edward* the fourth, in causing to be banished out of his dominions all Flemish wares and merchandizes, and restraining all English merchants from repairing & trafficking into any of the territories of the king of Romanes or the Archduke his sonne, & the Mart to be kept at *Calis* for wools and cloth : whereupon the king of the Romanes and the Archduke banished all English commodities out of their dominions, which continued almost three yeares, vntill the Archduke sent ambassadours

vnto

vnto the king to conclude a peace, and therewithall was the contract of enter-courfe also concluded betwixt the said king and the house of *Austria* and *Burgundy*: the like examples we haue more.

Againe, that young merchants or others shall not haue so much credit at the hands of the exchangers, as they haue now at diuerse mens hands, and that therefore it were better to enter into bond as aforesaid, which would be duely obserued, because the bills of exchanges should beare witnesse against them. Let vs consider that they should not haue such great occasions to take vp money, when mony should be plentifully here deliuered at interest, which is now deliuered by exchange, whereas also they may bring ouer monies for their returne when they see cause, and the exchangers receiuing here much money at the merchants straungers hand by exchange,

would be glad to giue a greater credit to haue the better meanes to repay the money beyond the seas to the merchant stranger.

The difference betwixt those that deliuer their money at interest or by exchange, in regard of vsurie, consisteth onely in the name, for they haue both an intention of gaine vpon money, and do beare an aduenture for the losse of their monies, whereas the one is certaine to haue no more but ten vpon the hundred at the most, and the other doth expect at the least 15. or 20. vpon the hundreth, in regard whereof he is contented to stand in aduenture to lose sometimes (and that feldome) by exchange, but still the intention remaineth, which should be the surest guide of conscience to take away false or counterfeit pretences.

Exchanges wil be made vnderhand or secretly, notwithstanding their bonds or prescriptions: as how I pray you?

you? Surely he that is the deliuerer of mony will take no lesse for our 20. shillings sterling then the rate of the exchange shall be: and if the taker will giue him more, & he will take it without regarding his bond, the Realme looseth nothing thereby, albeit the partie doth lose, if he do not sell his commodities beyond the seas accordingly. Againe, beyond the seas will any merchant stranger take vp money at a lesser rate then the exchange, our merchants being there the deliuerers, what losse haue our merchants thereby or the Realme either? Whereas also to the generall exchanger euery merchant shall be a surueyor: so that the matter is so easily to be remedied, that vnlesse we do enter into due consideration, that (as we haue said in the first part of our treatise) all the trade is performed by commodities, money and exchange, we will thinke it to be impossible vntill we find out, that the

abuse of exchange hath made the course thereof to be predominant ouer the commodities & monies, which being found out as an efficient cause, maketh vs to find an easie remedy: & according to the rules of al Polititians, cōparing & reducing things to their original beginnings, we shal find how far they are digressed or decayed, which also oppositly maketh me to write in cōmendation of the good order of the *Venetians* in ruling the market for their corn & victuals, imposing a certaine price, vpon due knowledge had of the quantity of corne monethly in any of their dominions: whereupon they appoint some graue and honest men in euery principall citie, who on euery Monday of the week, are authorisid (according to the quantity of corne) to set a price thereof: according to the which also, the Baker is to make the bread of such weight as they shall & do declare that day vnder their hand writing in seuerall
publike

publike places: wherby euē the pooreſt man (who hath greater reaſon of care) may know what he is to haue for his penny, for the which calling at the Bakers houſe, & finding any fault, he may take with the aſſiſtāce (as it were) of the Conſtable, al the bread then exſtant at the Bakers houſe as forfeited, the one halfe vnto him, & the other halfe to the poore. By which meanes all engroſſers & foreſtallers are cut off, becauſe they are vncertaine what the price of the market will be frō time to time, which maketh them not deſirous to buy. And againe, the magiſtrate is not troubled to ſee this good order executed: for euery man hath an eſpeciall care to haue his owne. How many ſtatutes would bee executed hereby alſo if the like order were eſtabliſhed in England, let the learned in the lawe iudge, not only for engroſſers and foreſtallers, but alſo of incloſures of grounds, incorporating of farmes, de-

cay of husbandry; conuerting arable grounds into pasture, and all good orders concerning corne, which being duely provided for within the Realme, or from elsewhere, vpon occasion of scarcitie thereof, and withall hauing plentie of money, who seeth not that these are two pillars and props for the maintenance of a commonwealth, euen as sinceritie of religion, and the loue of the people are the two especial props or pillars of the state of a Prince?

No man would be angry with him that were in a house, and espied some fault in the beames or rafters of the same, and would insearch the default, and then certifie the goodman of the house thereof, or some other dwelling therein, aswell for his owne safegard, as for others, for it is hard to heale a fore that a man would not haue opened to his Phisition, though he be neuer so skilfull, and of great experience. How weightie and important the studie

die hereof is, let all states-men and Politicians be iudges: for like as experience doth beget wisdom as a father: so memorie nourisheth it as a mother, which both are holpen and furthered by learning: and as he cannot attaine to learning who is without the knowledge of the seuen liberall sciences: no more can he be a right states-man, in seeking the increase of the Princes customs and reuenues, to haue the Princes coffers well furnished: vnlesse he do first studie the way of preservation & augmentation of the wealth of the Realme: for the welfare wherof, ioyntly with the preservation of her Maiesties royall person, the Authour daily prayeth vnto the Almighty, by whom all Princes do rule and states do subsist.

*Qui plus expendit
Quàm rerum copia tendit,
Non admiretur
Si paupertate grauetur.*

FINIS.

Faults escaped.

Page 69. line 15. read imported for imputed, pag.
70. lin. 5. great read greater, pag. 73. lin. 1. Checl-
mis read Checkins, pag. 108. lin. 4. plenty read polli-
cy, pag. 110. lin. 12. receiuing read require.

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8.
1.
1.
B Ecause of the intēded trade for the
East *Indies*, we haue added hereun-
to for the better obseruation of the
contents of our treatise, the prices of
pretious stones, spices, and other com-
modities as they were bought in the
sayd *Indies*, vpon the lading of the last
carrickes, laden by the *Portugals*, before
the *Hollanders* came to trade thither,
to which end we do vse many words of
the *Portugall* tongue, for the better vn-
derstanding of the commodities, and
places from whence they are brought,
together with their weight and good-
nesse, and first for precious stones.

Diamonds the most perfect called
nayfe, are found in the kingdōe of *Deccā*,
& other sorts in the kingdome of *Nar-
singa*, & the Iland of *Zeilan* which are
sold by the Mangelin at so many Par-
daos of gold, as it were ducats of 360.
rries or Maruedis euery Pardo, wher-
as at *Lisbone* a ducat is 400. rreis or
Maruedis, accounting 10. Fanans for
their ducat, so that one Fanan is a riall,
or 6. pence starling with vs.

Diamonds of one Mangelin.	26
Of $1\frac{1}{2}$	30
Of 2	40
Of $\frac{3}{4}$ of one Mangelin.	22
Of 2	20
Of 3	16
Of 4	13
Of 5	11
Of 6	8 $\frac{1}{2}$.
Of 7	7
Of 8	5 $\frac{1}{2}$
Of 9	5
Of 10	4

Al other diamonds not being nayfe or pointed on both sides, as flat diamonds, triangles, or other fashions, & not of perfect colour, are to be bought accordingly.

Rubies are found for the most part in a riuer called *Pegu*, being of the best kind and finest, and are called *Nuncuplo*, of a high colour, without any spots and cleane, also the hardest and coldest vpon the tongue, as the *Indians* do say. They

They are sold by the Coreya of
twentie peeces, and by a weight called
Fanan.

The Ruby of one Fanan for ten Par-
daos.

Of 2	50
Of 3	30
Of 4	18
Of 5	12
Of 6 > the Fanan euery Coreya	9
Of 7	6
Of 8	5
Of 9	4
Of 10	3

If they be not perfect, the price
must be considered, as in the Iland of
Zeilan, where great quantities are
found of a fleshly colour, esteemed but
for $\frac{1}{3}$ in value, called by the *Indians* Ma-
necas, which being mundified by the
fire, are made Carbuncles.

There is also found in *Pegu* another
kind called *Spinelle* with vs, & *Caropus*
in the *Indian* tongue, which they were
wont to esteeme for halfe the price of

the good Ruby: and in the like estimation were another kind found in *Balassia* and so called, much like vnto the colour of a rose.

The weight of pretious stones.

One Fanan is somewhat more then two of our carrats, and euery carrat is 4. greines.

$11\frac{1}{4}$ Fanans is one mitigal, and $6\frac{1}{3}$ of them make an ounce.

Mangelin or Mangear, whereby diamonds are sold, weyeth 2 tarre and $\frac{2}{3}$, which is $\frac{2}{3}$ of a carrat, for 4 tarres weigh one Fanan, which is aboue 2 carrats.

Saphires in the yland of *Zeilan*, the hardest are best, and of colour azure.

Topasies in the same yland of color like beaten gold; the hardest best, and were sold for their weight in gold in times past.

Turqueses found in *Malabar*, being of Turqueys color by the day time, and by night by the light greene; they grow vpon a blacke stone, whereof retaining some little blacke veines, is the better.

Iachints

Iacinths in the yland of *Zeilan*, which are tender yellow stones, commonly hauing pimples or burbuls in them.

Emeralds or Smaragds, being hard and greene stones, found in the countrey of *Babylon* and other places of *India*, were of great estimation before the quantity discovered in the *West Indies*, many of them are counterfeit. But looking on the curiously towards the light, the counterfeitnes appeareth by certaine burbuls, like as the glasse doth, which is not in the true stones, although certaine beames appeare; which true stones being rubbed on the touch-stone leaue the color of copper.

All these stones being out of request with vs, must be bought as the buyer seeth cause for other countries.

The pearles of the East *Indies* are not of that color, which preposterously are called Orientall, as the pearles of the *West Indies*, yet let vs set downe their price.

Pearles sold by the carrat.

Of one carrat pardaos	1½
Of 1½	3
Of 2	6
Of 2½	8
Of 3	12
Of 3½	16
Of 4	20
Of 4½	25
Of 5	30
Of 5½	35
Of 6	40
Of 6½	45
Of 7	50
Of 7½	60
Of 8	70

Also of ar, which is small pearle, sold by the lucra, or sorts which cometh from the fishing about Comorin.

The first lucra	330. reis
The second	180
The third	80
The fourth	18
The fifth and sixt.	8

Calico cloth comming from diuerse places in the Indies, is sold by the Coreia of 20 peeces, according to the sorts following.

De

De Cambaya.

1 1/2	Canequins finos	60
3	Canequins arezoados	40
6	Teadas	30
8	Dotins	25
12	Bancais	10
16	Cotonias de frades	24
20	Cotonias comun.	20

Do Sindes.

25	Iourins finos	70
30	Iourins de caregacaon	45
35	<i>Da Costa, de Cantra.</i>	
40	Beatilhas finas	16
45	Beatilhas de caregacaon	20
50	Pacherins	25
60	Berames.	32

De vengala do porto grande.

60	Cassas finas	100
70	Cassas de caregacaon	70
25	Sotopales	25
100	Beatilhas.	100

De porto pequeno.

60	Cassas finas	60
50	Cassas de caregacaon	50
40	Chantares finos	40
40	Beatilhas	40
13	Ambre grise the ounce	13
3	Ambre blacke	3

Muske in cods. 3

Saed pearle to stampe 30. mris

The price of spices sold by the quintal.

Cloues cleane of stalkes frō the Moluccos 50

Cloues of Bastao vncleane 25

Mace comming from the yland of Bandan
being cleane and faire coloured 174

Nutmegs of the said yland 14

Ginger of Beledin in Calicut 9

Ginger of Mechino 7

Ginger in conserue 13

Cinamon of Zeilan 35

Cinamon de mato 10

Long pepper 25

Beniamin de Boninas 55

Beniamin de caregacaon 48

Alume 9

Camphir of China. 40

*The pepper is sold by the Baher of
15 roues being 4. quintals of 112. pouūd
Lisbone weight, and is found in diuerse
places, as in the kingdome of Malabar,
Calicut, and the yland of Sumatra: and
because the same is alwayes the kings
of Portugal by contract, the price is
not knowne, and is otherwise risen to a
great price, being first esteemed about
the third part of the price of cloues.*

By

By this weight are sold also these meates.

Sandalo branco de 20 pape	160
Sandalo vermelho	50
Pao da China bon.	180

Goods sold by the case or fardis, weighing little more or lesse then a quintall.

Indico carques	40
Indico called Aldeas	70
Indico comun called Aldeas	35
Sugar de China	35
Sugar of Vengala.	12

Goods sold by the Man of 24 pound.

Silke of China corrent	76
Silke in peeces made vp	86
Silke retros called de Lancaba	40
Aquilaboa	35
Aquila comun	26
Tamanga de Malaca	38
Lacre or hard-waxe	16
Waxe of Vengala.	4

All kinds of drugs are to be bought with great aduise ment, according to their goodnesse.

Of the weights of Portugall and India, and some other places.

The pound of the old weight containeth 14. ounces.

The pound of the new weight 16. ounces.

new weight, 5 128 pound of 16 ounces

Every quintall of the old weight is 3. quarters and one halfe of the new weight, or 128. pound of 14. ounces, which maketh 112. pound of *Portugall* weight of 16. ounces: so that every 8. quintals of the old weight maketh 7. quintals of the new weight.

One Bahar is 4. quintals of the old weight of *Portugall*, being 112. pound of 16. ounces, and is in all 448. pound, which maketh at *London* 452. pound, at *Antwerpe* 438. pound, at *Venice alla sotile* 712. pound, and *alla grossa* 448. pound. One Bahar maketh 20. Farazuelos, every Farazuelo 22. pound 6. ounces, of 14. ounces to the pound.

The other weight as before mentioned.

FINIS



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